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Selections from the Economic History of the United States, 1765-1860. With introductory essays. By GUY S. CALLENDER. Boston, Ginn and Company, 1909.—xviii, 819 pp.

The last volume in the series of "Selections and Documents in Economics" is particularly welcome, because it makes available for the general reader and for class use a large amount of valuable material which was widely scattered and in large part inaccessible. More than this, it gives coherence to a subject which is now being widely introduced into college curricula. The wide choice of selections and, above all, the editor's illuminating and thoughtful introductory essays, which precede each chapter, give evidence of the labor and care bestowed upon its preparation. It embraces not merely a description of the industrial occupations of the people but takes in all phases of their economic life. According to Professor Callender:

The economic history of a country ought to embrace three fairly distinct matters: first, it should describe and explain the economic life of the people at all stages of their development; second, it should investigate the relation of economic affairs to politics; third, it should attempt to show the influence of economic life upon the social evolution of the country.

These three matters are illustrated in different proportions, in about the order of importance as given, though the last and most elusive is given scant space as compared with the other two.

While high praise must be accorded the book as a whole, one great fault of omission must be noted—the absence of any treatment of agriculture. In the chapter on "Colonial Economy," one citation dealing with the subject is put under the caption "Miscellaneous Features of Economic Life," and that in a community where certainly four-fifths of the population were engaged in that pursuit! Of minor significance is the absence of any account of the various commercial crises during the hundred years covered by the volume. In his treatment of colonial economy, Professor Callender properly emphasizes the importance of the West Indies, both to the nations of Europe and to the American colonies, and the relatively slight importance of the New England colonies to Great Britain. In his treatment of colonial policy he follows the lines marked out by Beer and Ashley.

In his discussion of the Revolution, the breakdown of the Confederation, the adoption of the new Constitution and the foreign relations of the government, Professor Callender gives a materialistic interpretation of American history that is suggestive and refreshing. The Revolution

was the result, in part at least, of a period of commercial depression, and the Constitution was floated in on a flood-tide of commercial prosperity. This phase of the subject is evidently a favorite one with the editor and should prove of interest to historians. For the economist, however, more interest attaches to the treatment of the period from 1815 to the Civil War. The rise of internal commerce marked the transition from the colonial to a national economy and was caused by the extension of cotton culture into the Southwest and by improvements in the means of transportation, permitting a national division of labor, according to which the South raised cotton, the East manufactured it and the West produced food and supplies for both. The importance of markets, both in the colonial period and later in the settlement of the West, is emphasized again and again by the editor. In his discussion of western pioneering he emphasizes a generally neglected point, namely, the evils of too great dispersion of the population; this chapter is particularly full. The treatment of transportation, currency and the public lands may be criticized on the ground that only the relation of the federal government to these matters is illustrated, although the relation of the states to internal improvements, to banking and, in the earlier period at least, to the disposal of the unoccupied lands was even more important than that of the federal government. In Professor Callender's valuable article, published some years ago, on "The Early Transportation and Banking Enterprises of the States in relation to the Growth of Corporations," numerous citations were made from state documents which might with advantage have been included in the present volume. A short chapter on the rise of manufactures is followed by a long one on the tariff, in which Professor Callender agrees with Professor Taussig, ascribing to the tariff small influence upon economic development. The organization of labor and capital is illustrated briefly: the real labor problem of this period consisted in organizing and training a body of operatives rather than in securing for them their industrial and political rights. A valuable concluding chapter deals with "The Economics of Slavery"; for many of the evils usually attributed to this institution Professor Callender holds the lack of capital in the South responsible.

Although the volume is already very full—almost too full for complete use in collateral reading—it is to be hoped that room will be found in any future edition for an adequate treatment of agriculture. It may be suggested also that an index would add to its serviceableness.

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